



Half Crazy

November 2023
Issue No. 9

The Newsletter of the Seated Half Society

Feature Coin *1840 (O) Medium Letters*



Imaged by Heritage Auctions, HA.com



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1840 (O) Med Ltrs PCGS-65 CAC



Liberty Seated Collectors Club

Uniting collectors of Liberty Seated coinage since 1973



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The Newsletter of the
Seated Half Society

November 2023, Issue #9

Current Membership - 34



1878-S eBay Cherry-pick BB-54 Liberty Seated Half Dollar

Seated Half Society has 34 Members

In This Issue:

SHS President's Letter

- Second SHS Gathering (Recap)
- **Unbelievable! Big News, AGAIN, AGAIN, AGAIN! A Three-peat.**
- Ground Breaking Half Dollar Article is Voted top ALL TIME Gobrecht Journal Article
- **Special offer from Bill Bugert exclusively for SHS members - Page 7**
- 906 sale
- Audit Adjustments
- Feature Article – **1840 (O) Medium Letters Reverse**
- **Auction Surprise for November**



SHS President's Letter

Dennis Fortier, SHS President

The ANA was not only a great success for the LSCC as a club, it was also a terrific time for LSCC members. As for the SHS we had our second Annual Gathering after the LSCC meeting with 9 SHS members and a special guest (Sergio Torres) in attendance. The First Wiley-Bugert Research Award was awarded at the gathering. We also welcomed our 34th member to the SHS at the ANA. Our newest member displayed his NGC-40 1878-S at the club table for a time. It was grand spending time with so many half dollar enthusiasts.

This quarter we are featuring the famous 1840 (O) Medium Letters Half Dollar. A Favorite among Seated Half collectors, this coin has a storied past within the hobby and is an excellent example of the knowledge brought forth by LSCC numismatists.

As incredible as it sounds a third new 1878-S had appeared. This is the third new (previously unknown) example to come out in six months. There is an interesting (some might say unfortunate) back story to this coins sale; but I don't want to be a spoiler, please read the article about it in this issue.

The 906 sale (Heritage) is in the recent rearview mirror, with many import half dollars finding new homes. The seller has authorized me to reveal his name to our members, so read on.

Baltimore is coming up in just a few days. I unfortunately have family commitments that will prevent my attendance. I hope to see everyone at FUN in January.

Regards

Dennis Fortier

Again, if you believe you qualify for membership, please contact Verne Pitman or myself to schedule an audit of your collection. All LSCC members who qualify are welcome. We hope you will join our association and become a member of the Seated Half Society.

Dennis Fortier, SHS President
ricajun@msn.com

Verne Pitman SHS Vice-President
vwpitman@gmail.com

Also, see November 2021 issue for club By-laws and Audit information, or the club webpage.



Second SHS Gathering at the ANA



Photo from the Second SHS Gathering at the 2023 ANA

Immediately following the LSCC Annual Meeting In Pittsburgh, the Second Gathering of the Seated Half Society was held. Nine members were present including SHS Vice President Verne Pitman, and LSCC leader Sergio Torres.



Wiley-Bugert Research Award was awarded to Edward Van Orden and Dylan Dominguez for their article "Two New Liberty Seated Half Dollar Varieties" in the May 22 (Issue #3).

Conversation centered around the new CAC grading service and the two newly discovered 1878-S'.



Big News, Again, Again, Again! A Three-peat!

The 54th 1878-S Half Dollar Identified



This 54th 1878-S (BB-54) popped up on eBay in August soon after the ANA as part of a four coin lot (see pg 2). The third new 1878-S in just six months. Liberty Seated Half Dollar experts are amazed. No such string of new examples has happened in modern times.

This four coin lot (the other three coins are not worth mentioning) sold for \$9,095. The seller oblivious to the rare coin in his offering must have been amazed at the sale price. The winning bid was quite a bargain, one third of the value of the coin.

Now comes the question; did the seller complete the sale or did he look up the value of the coins in the lot, find his error, and renege on the sale? **(Last minute note: it has been learned that a third party offered \$5k more and took the coin from the winning bidder, I will refrain from comment here.)**

This new example BB-54 grades AG-3 and has a good size dig in the right obverse field. From the scans it appears it will slab problem-free.

It will be interesting to follow this coin if it appears in the market. How many more will come out of the woodwork?

The ultimate eBay cherry-pick! My surprise circuits are getting overloaded!



New 1878-S Page from Bill Bugert

1878-S Half Dollar BB-54



Shallow and ancient square shaped dig in right
obverse field
Small digs in field to the right of drapery

Small scrape at left end of scroll

Grade: AG3

Certified: Raw AG3

Cross reference: N/A

Known Pedigree Details

ex-eBay listing entitled "4 Different Seated Half Dollars 1854 1856 1878, and 1859 poor shape" by "jeameis6029" in Palos Heights, IL, unattributed, (other damaged coins: 1854, 1856-O, and 1859), ended 8/22/2023:0902 PDT, listing #175850238239, \$9,095 (with 35 bidders).

Photo credit: eBay seller



Ground Breaking Half Dollar Article Voted Top All Time Article in Gobrecht Journal

Bill Bugert's article "The 1840-O No Mintmark Bust Reverse Half Dollar," which changed every Liberty Seated Half Dollar listing, was voted the most influential article of all time in the Gobrecht Journal. It was the only article to garner all fourteen votes of the fourteen panelist assembled to select the final fifty articles from the first fifty years.

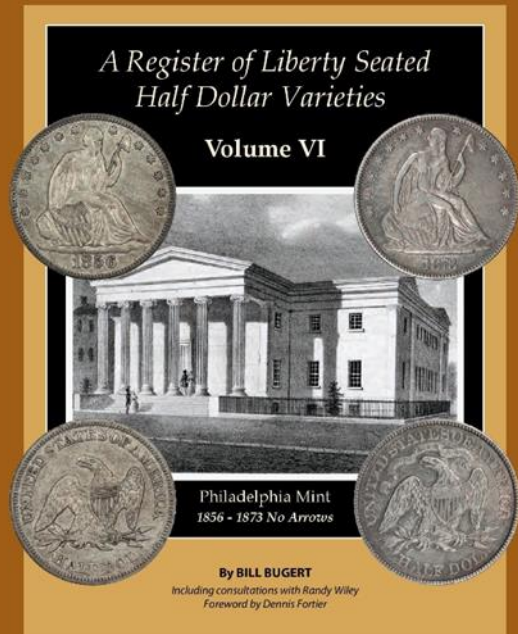
The panel was assembled to represent the many different disciplines encompassing the Liberty Seated series. Bill's article was reprinted in the limited edition Gobrecht Journal that was given out at the LSCC open house at the ANA in Pittsburgh.

It may also be found in Gobrecht Journal #38 March 1987 and in Collective Volume 3, page 314. Bill won the James B. Pryor Research Award 1992 (Tie) for this work.

A total of twelve articles devoted specifically to half dollars made the final fifty articles. This included eight articles by Randy Wiley.

Exclusive Special Offer for SHS Members from Bill Bugert

A Registry of Liberty Seated Half Dollar Varieties Volume VI Philadelphia Mint 1856 – 1873 No Arrows



I printed **30 copies** of my book and offered them to a few collectors, some of whom chose to purchase them.

The leftovers (**11 copies**) are now available to SHS members on a first come, first served basis. All copies are in full color, serial numbered, and autographed by me.

Same format as my other books: spiral bound, soft cover.

\$80 each postpaid via media mail.
There will be no second printing.

Contact me by email only, if interested.

Bill Bugert
wb8cpy@earthlink.net



The 906 Sale

John Murison decided it was time to sell his half dollar collection. A life time collection. John is one of the most gentlemanly men I know in the hobby, and a founding SHS member. 906 is John's LSCC number, an interesting idea for a collection name.

John has been a valued member of Bill Bugert's Half Dollar summits over the years, along with Randy Wiley, Dick Osburn, and Bill of course. John was a good friend of Jim O'Donnell, spending many happy hours with him, and purchasing several coins for his collection from Jim. Randy Wiley was also a mentor for John, helping him build his collection.

The sale went off on October 23rd, featured the iconic 1878-S along with most all of the important Liberty Seated Half Dollar issues. I followed the sale with great interest. It seemed to me it was a microcosm of the market in 2023.

The high end 1878-S' are gaining back some of the ground lost during the last few years but they are not fully back as of yet. The 1878-S PCGS-61 sold for \$102,000. Still low but better than the NGC-62 that sold for \$93,000 just a year and a half ago. Other issues were a mixed bag of amazingly strong prices and relative bargains. High grade cleaned coins sold for robust prices considering the current market weakness for anything less than original, (Personal observation: for some reason, I have noticed, Heritage seems to have a better track record for selling cleaned coins than does Great Collections).

Collector grade coins sold for some eye popping numbers. For me the single most amazing price of the sale was for the 1861-O W-14 Bisected Date/Speared Bud PCGS-58 that sold for \$14,400! Some other sales were: 1841-O PCGS-58+ CAC \$2,880, PCGS price list is \$1,850, 1844-O WB-22 Double Date PCGS-50 CAC \$9,600, PCGS price list is \$6,750, and 1868 PCGS-53 sold for \$1,380, PCGS price list is just \$800. Perhaps one of the bigger surprises was the 1852-O PCGS-63 going for just \$11,700, PCGS price list is \$12,500. The 1880 PCGS-40 that only went for \$810, PCGS list is \$1,250. Not the greatest coin but it was in a problem free holder.

1841-O PCGS-58+ CAC sold for \$2,880, 906 Sale (continued next page...)





The 906 Sale (continued)

As for details coins, the 1864 AU Details sold for \$1,080, 1866 Unk Details sold for \$1,320, and the 1866-S NM AU Details sold for \$2,400.

So what we have is, very strong collector grade prices with CAC continuing to make its mark, some weakness in the Mint State grades, and strength in high grade problem coins. An interesting state of affairs.

Audit Adjustments

I was contacted by a non club member in regard to adjusting the points allowed on some of the half dollar issues in the SHS Audit. I considered this to be a good exercise for the membership to have a say in. In order for us to make any changes to the audit list I must have some good participation from you the members. Having gone back through the series and looked at the mintages again, I see there might be some argument for adjusting a few of them. Setting up a point system for an entire series is a best guess exercise. Fine tuning it with multiple viewpoints from you the members would be helpful.

Here is a list of issues I have compiled. All are currently worth one point on the audit list. We are considering upping some of them to two points if enough of you vote for them. Please consider the list and send me an email with your choices for upping the points.

ricajun@msn.com

Date Mintage in Thousands		Date Mintage in Thousands	
1845	589	1866	745
1848	580	1868	418
1855	759	1869	795
1859-S	566	1869-S	656
1864-S	658	1870	654
1865-S	675	1872-S	580
		1874-S	394



Feature Article

The 1840 (O) Medium Letters Reverse

Imaged by Heritage Auctions, HA.comImaged by Heritage Auctions, HA.com

1840 (O) Medium Letters Reverse WB-4 Rarity-4PCGS-65

For almost 150 years the 1840 (O) Medium Letters (Reverse) Liberty Seated half dollar was thought to be a product of the Philadelphia Mint. The medium letters reverse used was a Bust reverse from 1839 that was never intended to be used with the Liberty Seated design. This combination of a Liberty Seated obverse and a Bust reverse created what is termed today as a “Mule” coin. A mule coin is a coin minted with obverse and reverse designs not normally seen on the same coin.

The confusion between New Orleans and Philadelphia stemmed from the coin not having a mintmark which was a component of a New Orleans product. The mintmark on the Bust half dollar was above the date on the obverse, so a Bust reverse would not have a mintmark. The mintmark on the Liberty Seated design was on the reverse leaving the 1840 (O) medium letters reverse without a mintmark.

This is all old news today but up until Bill Bugert proved in the mid 1980's that the 1840 (O) medium letters reverse was indeed a product of the New Orleans mint it was always assumed that the 1840 (O) Liberty Seated half dollar was a Philadelphia issue. Every coin listing listed it as a Philadelphia issue.

(Continued on next page)



The 1840 (O) Medium Letters Reverse (Continued)

This discovery changed every coin listing in the hobby. Today thanks to Bill Bugert and Randy Wiley we now know there are two different die varieties for this sought after variety. The more common WB-4 (Rarity-4), and the rare WB-12 (Rarity-6).



1840 (O) Medium Letters WB-12 Rarity - 6 PCGS-40 CAC

Both die varieties have Bust reverse C (No O). The obverses for the two varieties are different, and both were used with other New Orleans die varieties from 1840 which is how Bugert proved the medium letters was a New Orleans issue. WB-4 used obverse 2 with a repunched 8, and was also used with WB-2, 3, and 5. WB-12 used obverse 6 with a repunched 1, and was also used with WB-13 and 14.

The easiest way to tell the difference between the two die varieties is WB-12 has a weak lower obverse shield, and the tail feathers on the reverse are also very weak to nonexistent. While the re-cutting of the 8 is easy to spot on the WB-4 in better grades, the recut 1 on WB-12 is much more difficult to spot.



The 1840 (O) Medium Letters Reverse (Continued)



1840 (O) WB-4 Recut 8



1840 (O) WB-12 Weak lower obverse shield, weak tail and arrow feathers weak olive branch end

The weakness in the obverse shield on WB-12 is believed to be a result of grease or some other obstruction of the die. The weakness of the tail feathers is from die polishing (or lapping).

The 1840 (O) Medium Letter Reverse is a very popular and pricey variety for whichever die marriage you chose. See Bill Bugert's "A Register of Liberty Seated Half Dollar Varieties, Volume III, New Orleans Branch Mint 1840-O to 1853-O NA" for further information. Happy hunting.



1853-O No Arrow—No Rays up for Auction on Stacks Nov 14 One of only four known!



Images courtesy of Stacks—Bowers

Teaser: Next year we will feature some popular (and pricey) but not exactly rare varieties in the Liberty Seated Half Dollar series.

(100 points needed for membership in the Seated Half Society, see our webpage for details)

<http://lscweb.org/SHS-homepage.shtml>

Request for Content

Any publication is only as good as the content it receives from its members. Articles, stories and photos are always welcome and encouraged! Please submit to the SHS Editor, Dennis Fortier at: ricajun@msn.com

Again, if you believe you qualify for membership, please contact Verne Pitman or myself to schedule an audit of your collection. All who qualify are welcome! We hope you will join our association and become a founding member of the Seated Half Society.

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